

STATEMENT OF PURPOSE

RS29811 / S1405

This legislation further clarifies public entity investment activities. It defines disfavored investments and requires notification to the public entity if an investment agent adopts a policy related to disfavored investments. It clarifies that proxy votes belong to the public entity, shall be exercised in the best interest of the entity or the beneficiary, and available to the public.

FISCAL NOTE

There is no fiscal impact. Posting the proxies quarterly can be done with existing resources.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).